

Pricing Supplement



CASINO GUICHARD-PERRACHON
as Issuer

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

SERIES NO: 10

TRANCHE NO: 2

€ 300,000,000 6.0 per cent. Notes due 27 February 2012 to be assimilated (*assimilables*) with the
€ 400,000,000 6.0 per cent. Notes due 27 February 2012

Issue Price: 98.156 per cent. of the principal amount of the
Notes plus an amount corresponding to accrued interest
from, and including, 27 February 2002 to, but excluding, 20 June 2002

ABN AMRO
CREDIT MUTUEL - CIC
MERRILL LYNCH INTERNATIONAL
WESTLB

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This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the “Offering Circular”) dated 2 August 2001 issued in relation to the Euro 4,000,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the Euro 400,000,000 6.0 per cent. Notes due 27 February 2012 issued on 27 February 2002 as Tranche 1 of Series 10 (the “Original Notes”) under the Euro 4,000,000,000 Euro Medium Term Note Programme of the Issuer.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 31 December 2001. Furthermore, there has been no material adverse change in the financial position or prospects of the Issuer and its consolidated subsidiaries and affiliates taken as a whole since 31 December 2001.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be further supplemented or to be updated in the context of the issue and offering of the Notes.

Signed: PASCAL ANNOUN
Directeur Financier

Authorised Officer

In connection with this issue, Westdeutsche Landesbank Girozentrale, London Branch may over-allot or effect transactions with a view to supporting the market price of the Notes and/or the Original Notes at a level higher than that which might otherwise prevail for a limited period after the issue date of the Notes. However, there may be no obligation on Westdeutsche Landesbank Girozentrale, London Branch to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any such transaction will be carried out in accordance with applicable laws and regulations.

This Pricing Supplement has not been submitted to the clearance procedures of the *Commission des opérations de bourse*.

1	Issuer:	Casino Guichard-Perrachon
2	(i) Series Number:	10
	(ii) Tranche Number:	2
		The Notes will be assimilated (<i>assimilables</i>), form a single series and be interchangeable for trading purposes with the Euro 400,000,000 6.0 per cent. Notes due 27 February 2012 of the Issuer issued on 27 February 2002, on a date which is expected to be 30 July 2002
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€ 700,000,000
	(ii) Tranche:	€ 300,000,000
5	(i) Issue Price:	98.156 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to 113 days accrued interest in respect of the period from and including 27 February 2002 to but excluding the Issue Date.
	(ii) Net proceeds:	€ 298,842,000 less expenses
6	Specified Denomination(s):	€ 1,000
7	Issue Date:	20 June 2002
8	Maturity Date:	27 February 2012
9	Interest Basis:	6.0 per cent. per annum. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	Not Applicable
13	Status:	Unsubordinated Notes
14	Listing:	Luxembourg
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.0 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 February in each year commencing on 27 February 2003
	(iii) Fixed Coupon Amount [(s)]:	€60.00 per €1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual ISDA
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable

18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount	Nominal amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Yes
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f))	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f))	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11)	Applicable.

The Initial Representative will be:
Laurent LETOHIC
5, rue Mahias

92100 Boulogne Billancourt

The Alternative Representative will be:

Marie-Laure LAVENIR

11bis Cité Trévisse

75009 Paris

Remuneration € 300 per annum

33 Other terms or special conditions:

Not Applicable

DISTRIBUTION

34 (i) If syndicated, names of Managers:

Westdeutsche Landesbank Girozentrale, London Branch

ABN AMRO Bank N.V.

Banque Federative du Credit Mutuel

Merrill Lynch International

(ii) Stabilising Manager (if any):

Westdeutsche Landesbank Girozentrale, London Branch

(iii) Dealer's Commission:

0.40 per cent. (0.20 per cent. for the Management and Underwriting Commission and 0.20 per cent. for the Selling Concession) of the Aggregate Nominal Amount of the Tranche

35 If non-syndicated, name of Dealer:

Not Applicable

36 Additional selling restrictions:

FRANCE:

Each of the Managers and the Issuer acknowledges that the Notes are being issued outside the Republic of France and represents and agrees that (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and Decree N.98-880 dated 1 October 1998.

In addition, each of the Managers and the Issuer represents and agrees that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular or any other offering material relating to the Notes other than to qualified investors to whom offers and sales of the Notes may be made as described above.

UNITED KINGDOM:

Each Manager represents, warrants and agrees that:

(i) it has not offered or sold and will not offer to sell prior to the date six months after their date of issue any Notes to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities

Regulations 1995;

(ii) it has complied with and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

JAPAN

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, each of the Managers represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

GENERAL

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Manager agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Manager shall have responsibility therefor.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0000489759 until the date which is expected to be 30 July 2002, and thereafter FR0000488413
38	Sicovam Number:	48975 until the date which is expected to be 30 July 2002, and thereafter 48841
39	Common Code:	014965742 until the date which is expected to be

- 40** Depositary(ies)
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream, Luxembourg No
- 41** Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- 42** Delivery: Delivery against payment
- 43** The Agents appointed in respect of the Notes are: Fiscal Agent and Principal Paying Agent:
Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paris Paying Agent:
Deutsche Bank AG Paris Branch
3, avenue de Friedland
75008 Paris
France

Luxembourg Paying Agent:
Deutsche Bank Luxembourg S.A
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg
- 44** In the case of Notes listed on Euronext Paris S.A.: Not Applicable
- GENERAL**
- 45** The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of: Not Applicable
- 46** Rating BBB by Standard & Poors Rating Services and BBB by Fitch Ratings.
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

FINANCIAL INFORMATION OF THE ISSUER
CONSOLIDATED STATEMENT OF INCOME OF CASINO GROUP AS AT 31 DECEMBER

€ millions	2001	2000	1999
Net sales	21,983.8	19,072.7	15,638.2
Cost of goods sold	-17,146.4	-14,987.9	-12,249.0
Gross income	4,837.4	4,084.8	3,389.2
<i>% of net sales</i>	22.0	21.4	21.7
Personnel costs	-1,939.5	-1,664.2	-1,426.8
Other operating expense and revenue	-1,597.6	-1,400.2	-1,189.4
Net charge to depreciation, amortisation and provisions	-446.7	-367.7	-256.7
Operating income	853.6	652.7	516.3
<i>% of net sales</i>	3.9	3.4	3.3
Net financial expense	-151.9	-126.4	-38.5
Income from continuing operations before income tax	701.7	526.3	477.8
<i>% of net sales</i>	3.2	2.8	3.1
Income tax on income from continuing operations	-254.3	-196.5	-189.8
Income from continuing operations after tax and employee profit sharing	447.4	329.8	288.0
<i>% of net sales</i>	2.0	1.7	1.8
Exceptional items, net of tax	-1.1	6.4	-1.4
Net income of consolidated companies	446.3	336.2	286.6
Share in net income of companies accounted for at equity	46.9	63.9	20.1
Net income before amortisation of goodwill	493.2	400.1	306.7
Amortisation of goodwill	-50.2	-35.4	-12.3
Net income before minority interests	443.0	364.7	294.4
<i>% of net sales</i>	2.0	1.9	1.9
Minority interests	64.1	49.9	32.4
Net income attributable to the Group	378.9	314.8	262.0

CONSOLIDATED BALANCE SHEET OF CASINO GROUP – ASSETS AS AT 31 DECEMBER

€ millions	2001	2000	1999
Fixed assets			
Goodwill	953.1	941.5	540.2
Amortisation	-119.4	-59.2	-23.6
	833.7	882.3	516.6
Intangible assets	3,398.1	3,237.7	2,493.3
Amortisation and provisions	-99.3	-57.8	-66.6
	3,298.8	3,179.9	2,426.7
Property, plant and equipment	6,418.3	5,883.6	4,950.2
Depreciation	-2,276.9	-1,938.8	-2,011.9
	4,141.4	3,944.8	2,938.3
Long-term investments	446.5	262.7	397.6
Provisions for impairment	-15.5	-13.6	-1.0
	431.0	249.1	396.6
Companies accounted for at equity	924.4	933.8	822.2
Total fixed assets	9,629.3	9,189.9	7,100.4
Current assets			
Inventories	1,915.7	1,697.1	1,389.7
Trade receivables	844.7	695.3	348.2
Other receivables, prepayments and accrued income	916.8	721.8	623.7
Marketable securities	885.2	660.3	433.6
Cash	822.6	634.2	692.4
Total current assets	5,385.0	4,408.7	3,487.6
TOTAL ASSETS	15,014.3	13,598.6	10,588.0

**CONSOLIDATED BALANCE SHEET OF CASINO GROUP - STOCKHOLDERS' EQUITY AND
LIABILITIES AS AT 31 DECEMBER**

€ millions	2001	2000	1999
Capital stock	168.2	157.0	150.0
Additional paid-in capital	3,814.7	3,112.1	1,471.9
Consolidated reserves	-378.4	-368.9	594.6
Net income for the year	379.0	315.0	262.0
Group share in stockholders' equity	3,983.5	3,215.1	2,478.5
Minority interests	695.7	627.0	600.2
Consolidated stockholders' equity	4,679.2	3,842.2	3,078.7
Other stockholders' equity	180.7	19.1	-
Provisions for contingencies and charges	259.4	290.6	235.5
Bank debt	5,054.9	4,886.0	3,624.7
Trade payables	3,244.6	2,940.7	2,478.5
Other payables, accruals and deferred income	1,595.5	1,620.1	1,170.6
Total liabilities (a)	9,895.0	9,446.8	7,273.8
TOTAL STOCKHOLDERS' EQUITY & LIABILITIES	15,014.3	13,598.6	10,588.0

(a) o/w: under one year	5,877.3	6,489.4	4,543.4
between one and five years	2,732.4	2,174.4	2,021.2
over five years	1,285.3	783.0	709.2

CAPITALISATION TABLE

€ millions	December 31		
	1999 <i>audited</i>	2000 <i>audited</i>	2001 <i>audited</i>
Short Term Debt (less than one year)	915.0	1,932.0	1,092.3
Long Term Debt (over one year)	2,711.0	2,954.7	3,962.7
1. Bonds with stock-purchase warrants (Obligation à Bons de Souscription d'Actions) due july 2001	527.0	0.0	0.0
2. Bonds due may 2003	305.0	305.0	305.0
3. Bonds due june 2001	23.0	0.0	0.0
4. Floating rate notes due june 2001	229.0	0.0	0.0
5. Bonds due march 2001	400.0	0.0	0.0
6. Bonds due july 2006	500.0	500.0	500.0
7. Bonds due April 2005	0.0	550.0	550.0
8. Bonds due sept. 2003	0.0	550.0	550.0
9. Bonds due march 2008	0.0	0.0	1,100.0
10. Floating rate notes due february 2003	0.0	0.0	20.0
11. Floating rate notes due april 2002	0.0	200.0	0.0
12. Floating rate notes due may 2002	0.0	46.0	0.0
13. Floating rate notes due april 2003	0.0	8.7	8.7
14. Floating rate notes due may 2003	0.0	0.0	9.2
15. Zero coupon bond due2001	11.0	0.0	0.0
16. Zero coupon bond due2002	12.0	12.0	0.0
17. Zero coupon bond due2003	13.0	13.0	13.0
18. Obligations under leasing	98.0	53.0	115.8
19. Other long Term debts (including bank loans)	593.0	717.0	791.0
Total Financial debts (I)	3,626.0	4,886.7	5,055.0
Other Stockholders' equity (II)	0.0	19.1	180.7
Equity (after appropriation of net income) (III)	2,919.1	3,649.4	4,451.9
<i>Capital</i>	150.0	157.0	168.2
<i>Capital premiums</i>	1,471.9	3,112.1	3,814.7
<i>Reserves</i>	730.9	-202.1	-168.1

<i>Minority Interests</i>	566.3	582.4	637.1
Total Capitalisation (I) + (II) + (III)	6,545.1	8,555.2	9,687.5

RECENT DEVELOPMENTS

January 2002: dispute with the Cora Group

- On January 4, Belgian group Louis Delhaize and its subsidiary Cora took legal action in the Paris Commercial Court against Deutsche Bank, Carrefour and Casino, seeking both annulment of Carrefour's sale of 42.39% of GMB to Deutsche Bank and annulment of the subsequent equity swap entered into on October 11, 2001 between Deutsche Bank and Casino.
- On the same day, Cora terminated its commercial agency agreement with Opéra, the joint Casino/Cora purchasing agency, with effect from December 31, 2002, claiming compensation of € 61 million from Casino for breach of contract, and announced its intention to keep Opéra and its assets.
- On January 22, Casino obtained an injunction from the Paris Commercial Court preventing its bank from paying the compensation claimed by Cora, considering it to be an unfair call on the bank guarantee.
- On January 29, the Paris Appeal Court overturned the injunction and ordered the bank to pay the compensation claimed by Cora under the first demand guarantee.

Quite apart from the bank guarantee issue, Casino believes it will win its case. In October 2001, Deutsche Bank exercised its call option over the GMB shares owned by Carrefour and entered into a five-year equity swap agreement giving Casino the right to acquire its holding in GMB. However, Casino cannot do so without Cora's consent, unless Opéra is wound up or there is a change of control at Cora.

Furthermore, regardless of the ultimate outcome, even if Cora stands by its decision to end the commercial agency agreement with Opéra as of December 31, 2002, the impact on Casino would be negligible for the following reasons:

- Buying terms for 2002 were negotiated at the end of 2001 (for several years in some cases) and would in any event form the basis for negotiations in 2003;
- Casino's food purchasing power for 2003 is equal to that of the entire Casino and Cora group at the time Opéra was created;
- For non-food purchases, Casino would be able to implement world purchasing programmes covering all its operations for a certain number of products.

The only additional expense to Casino would be generated by the end of shared operating costs for Opéra, which would add an estimated € 5-10 million a year as of 2003.

January 2002: devaluation of the Argentine peso

Following the devaluation of the Argentine peso and in accordance with the recommendations of France's *Conseil National de la Comptabilité*, the Group translated the financial statements of its Argentine subsidiaries at the exchange rate prevailing when the dollar peg was first abandoned in January 2002, which was 1 peso to 0.7121 euro. This led to the recognition of a financial expense of € 4.2 million and a deduction from stockholders' equity of € 153.1 million. Consequently, the Group's Argentine business now makes a negative contribution of € 188 million to consolidated stockholders' equity. At this stage, there are no other factors likely to jeopardise the Group's long-term strategy in Argentina or, therefore, the value of its Argentine assets, and more particularly its intangible assets, which had a net book value of € 141.4 million as of December 31, 2001.

February 2002: discontinuation of C-mescourses

Casino announced the closure of C-mescourses, the online grocery store jointly owned with Rallye.

Although C-mescourses achieved sales growth and an improvement in the average basket value in 2001, the outlook for expansion in Internet grocery sales and the site's short and medium-term profitability prospects did not warrant its continuation as part of the Casino Group.

C-mescourses has been closed down in April 2002.

March 2002: acquisition of 38.6% of Laurus

Casino signed an in-principle agreement with quoted Dutch company **Laurus** and its three main bankers (ABN AMRO, ING and Rabobank), which will completely alter Laurus' ownership and financial structure. Under the agreement, Laurus will issue € 400 million of new shares to be taken up as follows:

- € 200 million for cash by Casino;
- € 135.58 million public offering underwritten by the banks;
- € 64.42 million to be taken up by the banks directly, through a debt-equity swap.

The capital raised, at a price of € 1 per share, will be used to repay Laurus' bank debt. Subject to the due diligence procedures currently in progress, Casino will then own 38.6% of Laurus and the three banks a minimum of 12.4%. Casino will also have a call option over all or part of the banks' holdings, which can be exercised at any time in the next six years, giving it the right to increase its stake to 51%. Meanwhile, the banks have agreed to provide new credit facilities amounting to € 1,160 million, including € 250 million in non-recourse financing for Laurus' Spanish operations, if required.

Laurus is the Dutch number-two in food retailing, with 25% of the market. It operates 856 stores under three banners (Super de Boer, Edah and Konmar), with total selling space of 847,000 m². Annual sales amount to approximately € 4.2 billion. Laurus also has operations in Belgium, where it generates some € 610 million in sales from 454 Battard, Central Cash and Spar stores, and in Spain, with sales of around € 910 million from 666 El Arbol, Spar and Max stores.

Laurus is the result of successive mergers between Dutch companies De Boer, Unigro, Vendex Food and Groenwoudt, and an aggressive acquisition policy in Spain. In 2000 and 2001, the group suffered a sharp deterioration in commercial and financial performance, which led it and its bankers to seek support from a trade partner.

New capital of € 400 million, coupled with Casino's operational support, is expected to give Laurus the resources to restructure and integrate its central services and refocus on its key retail formats in the Netherlands.

The acquisition will consolidate Casino's position in continental Europe, giving it a significant market share in the Netherlands, a prime quality store estate, and in-depth expertise in franchising. In addition, Casino and Laurus intend to work to exploit potential synergies in purchasing.

The final agreements concerning the new share issue and debt restructuring will be submitted for approval to Laurus shareholders and the appropriate authorities, with the transaction normally scheduled for completion in late June 2002.